

INFORMATION & INSTRUCTIONS - MORTGAGE BROKER

Visit our website at: www.hawaii.gov/dcca/pvl

For information relating to Exemptions to Mortgage Broker and Mortgage Solicitor Licensing visit our website at: www.hawaii.gov/dcca/pvl and click on "Mortgage Broker and Solicitor".

WHO MUST BE LICENSED

Any sole proprietor, partnership, corporation, limited liability company (LLC), and limited liability partnership (LLP), who, for compensation or gain, either directly or indirectly makes, negotiates, acquires, or offers to make, negotiate, or acquire a mortgage loan on behalf of a borrower seeking a mortgage loan shall be licensed as a mortgage broker. In Hawaii, mortgage lenders are also licensed as mortgage brokers. Licensed mortgage solicitors are employed by a mortgage broker as employees to act in its behalf.

AGE REQUIREMENT

Every person licensed as a mortgage broker shall be eighteen years of age or older.

APPLICATION

Complete and sign the application form (MB-01) in black ink, type or print legibly, complete all sections and questions. **Attach** all forms and documents to support the application form. If more space is needed, complete and attach additional sheets, 8½" x 11". Incomplete applications will not be accepted. Applicants are subject to requirements in effect at time of filing.

FEES

If applying for licensure between January 1, odd-numbered year,
to December 31, odd-numbered year, pay.....\$320
(Appl Fee - \$50*, License Fee - \$100, CRF - \$70, 1/2 renewal - \$100)

If applying for licensure between January 1, even-numbered year,
to December 31, even-numbered year, pay.....\$185**
(Appl Fee - \$50*, License Fee - \$100, CRF - \$35)

Attach check or money order made payable to: COMMERCE AND CONSUMER AFFAIRS.

* Application fee is not refundable.

** Subject to renewal December 31, even-numbered year, regardless of issue date.

Note: One of the numerous legal requirements that you must meet in order for your new license to issue is the payment of fees as set forth in this application. You may be sent a license certificate before the check you sent us for your required fees clears your bank. If your check is returned to us unpaid, you will have failed to pay the required licensing fee and your license will not be valid, and you **may not** do business under that license. Also, a \$15.00 service fee will be charged for checks which are returned by the bank.

If for any reason you are denied the license you are applying for, you may be entitled to a hearing as provided by Chapter 91, Hawaii Revised Statutes, and Title 16, Chapter 201, Hawaii Administrative Rules. Your written request for a hearing must be directed to the agency that denied your application, and must be made within 60 days of notification that your application for a license has been denied.

ENTITY REGISTRATION CORPORATION/LLP PARTNERSHIP/LLC

If the applicant is a corporation, partnership, LLC or LLP, we will require the following proof to show that the entity is properly registered with the Business Registration Division (BREG), Department of Commerce and Consumer Affairs, State of Hawaii, P.O. Box 40, Honolulu, HI 96810. (Please call them for the proper forms at (808) 586-2727 or visit their website at www.businessregistrations.com/home.html to order Certificates of Good Standing, forms, etc.)

If the entity has been registered in this state for LESS THAN ONE (1) YEAR, **ATTACH** a "filed-stamped" copy of the document filed with BREG; or one of the certificates mentioned below.

If the entity has been registered in this state for MORE THAN ONE (1) YEAR, **ATTACH** a current "Certificate of Good Standing" or "Certificate of Qualification" issued not more than 1 year ago.

TRADE NAME

If you are planning to use a trade name, **submit** a current filed-stamped copy of the trade name registration approved by the Business Registration Division of the Department of Commerce and Consumer Affairs.

**DESIGNATED
PRINCIPAL**

The designated principal shall provide information as to experience, financial integrity, and competency as to financial transactions involving primary or subordinate mortgage financing and will be in charge of the mortgage broker office. If the designated principal is not licensed, submit a completed "Application for Mortgage Solicitor" (MB-16) and appropriate fees.

- In a sole proprietorship, the sole owner shall be the designated principal with a minimum of two years of primary or subordinate mortgage financing experience. Attach completed "Designated Principal Mortgage Solicitor", form (MB-11).
- In a corporation, an officer or employee shall be the designated principal through the attached "Designated Principal Mortgage Solicitor" form (MB-11). A \$25 application fee, releasing letter (if licensed with another broker), and \$10 reissuance fee are required if solicitor is licensed. The designated principal shall be a current licensed mortgage solicitor with a minimum of two years of primary or subordinate mortgage financing experience.
- In a partnership, one of the general partners shall be the designated principal through the attached "Designated Principal Mortgage Solicitor" form (MB-11). A \$25 application fee, releasing letter (if licensed with another broker), and \$10 reissuance fee are required if solicitor is licensed.
- In a limited liability partnership, one of the partners shall be the designated principal through the attached "Designated Principal Mortgage Solicitor" form (MB-11). A \$25 application fee, releasing letter (if licensed with another broker), and \$10 reissuance fee are required if solicitor is licensed. The designated principal shall be a current licensed mortgage solicitor with a minimum of two years of primary or subordinate mortgage financing experience.
- In a limited liability company that is member-managed, one of the members shall be the designated principal through the attached "Designated Principal Mortgage Solicitor" form (MB-11). A \$25 application fee, releasing letter (if licensed with another broker), and \$10 reissuance fee are required if solicitor is licensed. The designated principal shall be a current licensed mortgage solicitor with a minimum of two years of primary or subordinate mortgage financing experience.
- In a limited liability company that is manager-managed, one of the managers shall be the designated principal through the attached "Designated Principal Mortgage Solicitor" form (MB-11). A \$25 application fee, releasing letter (if licensed with another broker), and \$10 reissuance fee are required if solicitor is licensed. The designated principal shall be a current licensed mortgage solicitor with a minimum of two years of primary or subordinate mortgage financing experience.

**FINANCIAL
STATEMENT**

Submit a current financial statement (not more than a year old) prepared and signed by applicant or Certified Public Accountant.

**SURETY BOND
REQUIREMENT**

A surety bond of \$15,000 (MB-07) is required for a mortgage broker license. The bond shall run to the State with the mortgage broker as principal and a Hawaii-licensed surety company as surety. The bond shall cover mortgage broker activity and the mortgage broker entity only. The name of the "Principal" shall be identical to the mortgage broker's license name. The surety may cancel the bond by giving sixty days' notice, in writing, to the Licensing Branch.

**PLACE OF
BUSINESS**

A mortgage broker shall have a principal place of business in Hawaii. The place of business shall conform with the permitted use under the zoning code of the county government. A post office box number is not accepted as a place of business.

BRANCH OFFICE

All branch offices shall be registered and conform with the permitted use under the zoning code of the county government. To register a branch office, an application for branch office must be submitted (MB-14), designating a mortgage solicitor as mortgage solicitor-in-charge of the branch. If this solicitor is not registered with this broker, a letter of release from the solicitor's former broker and a transfer fee of \$10 is also required.

ADDRESS

Mail all required items to:

Mortgage Brokers and Solicitors
DCCA, PVL Licensing Branch
P.O. Box 3469
Honolulu, HI 96801

or

Deliver to office location at:

335 Merchant St., Room 301
Honolulu, HI 96813
Phone: (808) 586-3000

LAWS

To obtain a copy of the Mortgage Brokers and Solicitors law, Chapter 454, Hawaii Revised Statutes, send a written request to the address above. Chapter 436B, HRS, the Professional and Vocational Licensing Act should be read in conjunction with Chapter 454. The laws are also on our website at: www.hawaii.gov/dcca. Click on "Mortgage Brokers and Solicitors".

MAINTAINING THE LICENSE

MAINTAIN BOND

Maintain bond throughout licensure and keep on file with the Department evidence of such coverage. Without a current and valid bond, your license is no longer in effect and will be cancelled and you cannot engage in mortgage broker activity. Mortgage solicitors licensed under your firm will have to transfer their licenses to a properly licensed mortgage broker or their mortgage solicitors licenses will also be affected.

PLACE OF BUSINESS

Each licensed mortgage broker shall have and maintain a principal place of business in the State for the transaction of business. A post office box number is not acceptable as a place of business.

BIENNIAL RENEWAL

A mortgage broker license, regardless of issuance date, is renewable biennially on or before **December 31 of each even-numbered year**. Failure to renew license (payment of fees and completed renewal application form) on or before December 31, even-numbered years shall constitute an automatic forfeiture of license. A licensee who fails to restore a license within six (6) months of the forfeiture, shall apply as a new applicant.

APPLICATION FOR LICENSE - MORTGAGE BROKER			Approved _____ Initials/Date _____		
<i>Read attached information and instructions sheet before completing this form.</i>			Effective Date _____		
			License No. _____ MB- _____		
Name of Applicant (Give name of person, corporation, partnership, LLC, LLP)			FOR BOARD USE ONLY		
Trade name (if used)					
Business Address (Include suite no., city, state and zip code)					
Mailing Address (street address or P.O. Box, city, state, zip code)					
Social Security No. _____		Business Phone No.: _____		Circle one: <div style="display: flex; justify-content: space-around;"> Individual Partnership Corporation </div> <div style="display: flex; justify-content: space-around;"> Limited Liability Company Limited Liability Partnership </div>	
Other names used: _____					
SECTION I. DESIGNATION OF PRINCIPAL MORTGAGE SOLICITOR					
Name of Designated Principal Mortgage Solicitor			License No. of DPMS: _____ MS- _____ If no license, applied on: _____		
Hawaii Residence Address of Designated Principal Mortgage Solicitor			<u>EXPERIENCE:</u> Complete and attach "Experience Certificate" Form(s) MB-03 to support applicant's assignment as the designated principal mortgage solicitor.		
SECTION II. TO BE COMPLETED BY APPLICANT					
The following questions pertain to the applicant and any owners, officers, directors, managements, partners, etc. responsible for the mortgage broker. Circle or underline answers. If response is "YES" to question(s) 3 through 6, provide details on a separate sheet and attach pertinent documentation.					
1. Are you at least 18 years of age? YES NO					
2. Are you a U.S. citizen, a U.S. national, or an alien authorized to work in the United States? YES NO					
3. Has any owner, corporation, officer of the corporation, major stockholder, partner, manager, or member of the entity ever held any other license(s)? YES NO (Type/Lic. No.: _____ Status: _____ State: _____)					
4. Has any owner, corporation, officer of the corporation, major stockholder, partner, manager, or member of the entity ever have a license revoked, or otherwise subject to any disciplinary action? YES NO					
5. Are there now or have there ever been any law suits, unpaid judgments, outstanding tax liens, or any other type of involuntary liens against any owner, corporation, officer of the corporation, major stockholder, partner, manager, or member of the entity? YES NO					
6. In the past 20 years, has any owner, corporation, officer of the corporation, major stockholder, partner, manager, or member of the entity ever been convicted of a crime in which the conviction has not been annulled or expunged? YES NO					

Mtg Bkr	Appl.....	416	\$50
	Lic	415	\$100
	½ Renewal	413	\$100
	CRF	418	\$35/70
	Service Fee	BCF	\$15

SECTION III. OFFICERS, PARTNERS, DIRECTORS, MANAGERS AND MEMBERS

Name/Title	Residence Address (not P.O. Box)	Phone No.
President/Partner/Manager/Member		
Vice-President/Partner/Manager/Member		
Secretary/Partner/Manager/Member		
Treasurer/Partner/Manager/Member		
Director/Partner/Manager/Member		

SHAREHOLDERS OWNING AT LEAST 10% OF OUTSTANDING CAPITAL STOCK – Show separate capital stock subscribed and outstanding.

Attach additional sheets if necessary.

		No. of Shares		
Name	Residence Address and Phone No.	Percent of Ownership	Owned	Outstanding

SECTION V. SERVICES

State in detail the type of mortgage brokerage service applicant will be rendering or offering to the public under this application.

SECTION VI. CERTIFICATION

I, the undersigned, being an authorized representative of the applicant or the applicant for license as a mortgage broker, hereby certify that the statements in this application are true and correct to the best of my knowledge and belief.

Signature of Applicant_____
Print Name of Applicant_____
Title

DESIGNATED PRINCIPAL MORTGAGE SOLICITOR

Access this form via website at: www.hawaii.gov/dcca/pvl

Name of Designated Principal Mortgage Solicitor (First-Middle)		(Last)
Residence Address (include apt. no. & zip code)		Mailing Address
Social Security No.	Is designated principal mortgage solicitor at least 18 years old? YES NO Are you a U.S. citizen, a U.S. national, or an alien authorized to work in the United States? YES NO	
Phone No. (days)	License No. MS-	

Experience: State in detail your experience in handling financial transactions involving primary or subordinate mortgage financing. **ATTACH** "Experience Certificate" form (MB-03) in support of such experience to reflect a minimum of two years of primary or subordinate mortgage financing.

Affidavit of Designated Principal Mortgage Solicitor:

I, the undersigned, hereby certify that I am the above named person; and the statements in this application, including any accompanying schedules or statements, are true and correct to the best of my knowledge and belief.

I hereby certify that I am aware of the requirements of Chapter 454, Hawaii Revised Statutes, pertaining to Mortgage Brokers and Solicitors. I am aware that I will be responsible only for the mortgage financing operations of the specific main office or branch office to which I am assigned.

Date

Signature

VERIFICATION OF EMPLOYMENT BY EMPLOYER

I hereby state that I am aware of the requirements of Chapter 454, Hawaii Revised Statutes, pertaining to Mortgage Brokers and Solicitors. I further certify that the above named person will only be responsible for the mortgage and financing operations of the office located at

_____ as the designated principal mortgage solicitor.
Hawaii Business Address (Physical Location)

Name of Mortgage Broker	License No. MB MBB-	Phone
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Subscribed and sworn to before me this _____ day of _____, 20_____.

Signature of Authorized Agent for Mortgage Broker

Notary Public, State of _____
My Commission expires _____

Print Name of Authorized Agent

Title of Officer

Phone No.

This material can be made available for individuals with special needs. Please call the Licensing Branch Manager at (808) 586-3000 to submit your request.

Appl..... 416..... \$25
Service Fee..... BCF..... \$15

EXPERIENCE CERTIFICATE - MORTGAGE BROKER/SOLICITOR

Access this form via website at: www.hawaii.gov/dcca/pvl

PART I. TO BE COMPLETED BY APPLICANT

Complete Part I only, give your previous employer(s) for certification of your experience in financial transactions involving primary or subordinate mortgage financing. Employer's signature must be notarized. Attach to your application.

Name (First-Middle)

(Last)

Type of License Applying for:

MORTGAGE
BROKER

DESIGNATED PRINCIPAL
MORTGAGE SOLICITOR

PART II. VERIFICATION OF EMPLOYMENT BY PREVIOUS EMPLOYER(S)

The above-named person is applying for a license as a mortgage broker or designated principal mortgage solicitor. Please provide the following information.

Business Name & Address of Employer:

Employment Date

Termination Date

Length of Employment

Reason for Termination

Yrs.

Mos.

Give supervisor's name and describe in detail applicant's experience in financial transactions involving primary or subordinate mortgage financing to reflect a minimum of two years of primary or subordinate mortgage financing.

Affidavit of Employer:

I, the above-named applicant's employer, hereby certify that the information provided in the certification is true and correct.

Subscribed and sworn to before me this

_____ day of _____, 20_____

Employer's Signature

Notary Public, State of _____
My Commission expires _____

Print Name

Title

BOND - MORTGAGE BROKER LICENSE

Mortgage Brokers and Solicitors Program
Department of Commerce and Consumer Affairs
PVL Licensing Branch
P.O. Box 3469
Honolulu, HI 96801
www.hawaii.gov/dcca/pvl

BOND NO. _____

KNOW ALL MEN BY THESE PRESENTS:

THAT WE, _____ of
(Name of Applicant)
_____, State of Hawaii, as Principal,
(Hawaii Address of Applicant)
and _____, registered and authorized to do business in
(Name of Surety)

the State of Hawaii, as Surety, are held and firmly bound unto the State of Hawaii, for the benefit of any person or persons who may have a cause of action against the Principal under the provisions of Section 454, Hawaii Revised Statutes, in the sum of **FIFTEEN THOUSAND DOLLARS (\$15,000.00)** in lawful money of the United States of America, for the payment of which, well and truly to be made, we hereby bind ourselves jointly and severally, and our joint and several heirs, executors, administrators, successors and assigns, firmly by these presents.

THE CONDITIONS OF THIS OBLIGATION ARE AS FOLLOWS:

THAT, WHEREAS, the above bounden Principal has been granted a license under the provisions of Chapter 454, Hawaii Revised Statutes, and all rules and regulations lawfully made by the Director of Commerce and Consumer Affairs with respect thereto and will pay to the State of Hawaii for the benefit of any person injured by the wrongful act, default, fraud or misrepresentation of said Principal or his solicitors, then this obligation shall be void, otherwise, this obligation shall be and remain in full force and effect; provided, however, that the aggregate liability of the Surety shall, in no event, exceed the amount of this bond.

AND, this bond shall remain in full force and effect and shall be continuous in nature, and the Surety, may cancel or terminate this bond by giving sixty (60) days notice in writing to the Director of Commerce and Consumer Affairs and shall thereafter be relieved of any liability of any breach of condition occurring after the effective date of cancellation.

IN WITNESS WHEREOF, we, the said Principal and the said Surety, have hereunto set our hands and seals this _____ day of _____, A.D. 20 _____.

SEAL

Principal _____

Principal _____

Surety _____

By _____

INSTRUCTIONS FOR FILING:

1. Complete **all** sections of form as required.
2. **Both** applicant **and** surety acknowledgment sections must be completed and notarized on
3. Failure to submit a completed form will delay processing of your license.
4. Attach Power of Attorney if applicable.

ACKNOWLEDGMENT
(PARTNERSHIP OR INDIVIDUAL)

STATE OF HAWAII
City and County of _____ } ss.

On this _____ day of _____, 20 _____, before me personally came _____, to me known, and known to me to be the person(s) whose name(s) are subscribed to the above instrument, and acknowledged to me that _____ executed same.

NOTARIAL
SEAL

Notary Public State of _____
My Commission expires _____

ACKNOWLEDGMENT
(ENTITY)

STATE OF HAWAII
City and County of _____ } ss.

On this _____ day of _____, 20 _____, before me personally came _____, to me known, who, being duly sworn, did depose and say: That he resides in _____; that he is _____ of the entity described in and which executed the above instrument; and acknowledged to me that _____ executed same.

NOTARIAL
SEAL

Notary Public State of _____
My Commission expires _____

ACKNOWLEDGMENT
(SURETY)

STATE OF HAWAII
City and County of _____ } ss.

On this _____ day of _____, 20 _____, before me personally came _____, known to me to be attorney-in-fact for _____, and known to me to be the person whose name is subscribed to the above instrument, and acknowledged to me that _____ executed same.

NOTARIAL
SEAL

Notary Public State of _____
My Commission expires _____